

# Wines and Mining Activities in the Districts of Utah

## REVENUE OF THE COPPER MARKET

Horace J. Stevens Gives Out Statement Both Logical and Timely.

## MINING INDUSTRY SOUND AT BOTTOM

But Agitation Elsewhere Has Effect, Naturally, Upon All Other Lines.

Horace J. Stevens, the Michigan copper authority and author of the Annual Copper Handbook, has made a statement to the effect that the copper situation, which here follows in full:

"The present situation and future prospects of the copper metal market from the subject of many financial disquisitions, some of which are based upon facts and logic, while many are entirely mistaken in the former and utterly lack the latter."

"The copper mining industry has been subject for five years past, to alternations of good and bad business. The same comment holds true regarding most other lines of business, but copper perhaps is more readily responsive to business fluctuations than any other important industry."

"Cause of High Prices. The high price of 26 cents per pound scored by copper in March, 1911, was unwarranted, but was brought about more by the greed of the consumers than by the greed of the producers. The high level was followed by a big drop in price, and the panic of 1907 coming a few months later the copper industry was given a staggering blow. The partial recovery of 1908-1909 brought about some what better prices for the metal, and very much higher prices for copper shares. For the past eighteen months prices of the metal and of shares have ruled at a low average."

"Any general view of the copper situation must take the productive and consumptive capacity of the entire world into consideration. The world's copper surplus, at high-water mark, probably was about 400,000,000 pounds, and at the present time, allowing for Dutch and German stocks not given in the foreign figures of supply, probably is between 300,000,000 and 325,000,000 pounds. The world's demand is estimated at approximately eight to nine weeks' supply for the world's requirements. It is obvious that the copper surplus is not so dangerous as it is commonly supposed to be. The metal down to a low price."

"Mining Industry Sound. Copper shares, in common with industrial and railway stocks, have been dull times and low prices during the past eighteen months. On several occasions there have been spurts of activity, but these have been followed by a general business situation throughout the United States is neither very bad nor very good, but such as to keep the advance in mining shares if the country were free from the incessant political agitation and the pernicious activities of the federal government."

"Taking everything into consideration, I fall to see any very bright prospect of materially better prices in the copper share market until the present extended political agitation is decided, one way or the other. The copper share market is the presidential campaign of 1912, and presidential years are always off-years in business. Furthermore, both political parties are so badly torn by internal dissensions that political prophecies for 1912 are mere guesses. Better prices for the copper metal and for copper shares will come in time, but I fear we must wait another year, at least, before even the optimist can say that the copper share market is on the upswing. In my judgment this is not a time to sell good mining stocks, and even though necessity, and probably a good time in which to buy for the man who is willing to wait another year, or possibly two years, for his profits."

## VICTORIA COMPANY IS AGAIN SHIPPING ORES

The Eureka Reporter says that while preparations were being made for the sinking of the main shaft the Victoria was absent from the shipping list, but the mine is again sending out some very nice ore, a consignment of a couple of carloads going forward last week. Manager J. C. Sullivan has the shaft work well in hand at this time and believes that the mine can be called upon for regular shipments of ore even though the shaft work is to be given first consideration."

"The shaft is down to a point a short distance below the 1200 level, and sinking will continue until the 1200 level is reached, when another station will be put in. The ore being taken from the Victoria is mined from the winze which is now down about seventy feet below the 1200 level. The miners are now stopping ore from this winze and reports from the mine indicate that there is a splendid showing of high-grade rock."

**Ore and Bullion.** The ore and bullion report for Saturday given by McCormick & Co., was as follows: Ore received, \$20,000; bullion shipped, \$40,000. Total, \$60,000.

**Ore Shipments.** The Utah Ore Sampling company on Saturday released 5 cars of ore from Utah mines.

**When the baseball season closes there will be a good opportunity for some of the players to keep in condition shoveling King Coal down at our yard.**

**WESTERN FUEL CO.** (CRITCHLOW, FISCHER & KITTLE) Cable Address "Westfuel" Phones 719, 73 Main Street.

**Tribune Want Ads.** Bell Main 5200. Independent 360

## Committee Will Place Final Limit on Delinquents of October 1.

Before leaving Ely for the east, A. J. Seifried, chairman of the Ely Central Copper company reorganization committee, made the statement that no further attempt will be made to operate via the Eureka shaft, and that efforts would be made to secure operating privileges from the neighboring companies.

Regarding the standing of shareholders in the old company who have not yet paid their share of the reorganization plan, Mr. Seifried stated there will be another circular letter sent to all shareholders of whom the committee has any knowledge, advising them until October 1, as the final limit when they can join on the same terms that the other shareholders have secured.

The Eureka shaft will be left to go to wreck and ruin for all the new company will do with it as it is deemed unsafe and an impracticable opening through which economical development work cannot be done. Extensive development of the area of the Ely Central group adjoining the Ely Consolidated will be done, and when the development warrants it a shaft will be raised to the surface for the permanent working of the property.

## BANNER DULL PERIOD CLOSED ON SATURDAY

What will go into history as one of the most unsatisfactory weeks in recent years was the six days of business on the local exchange that closed yesterday noon. It was the darkest just before the dawn, however, and there are more elements of encouragement than discouragement to be seen in the hour.

Sales Saturday morning reached a total of 35,300 shares of stock, the market value of which was \$904,873. This brought the total sales for the week to \$1,462,127. Fluctuating out the commissions on this amount of trading it is evident that the week's business was a record of endeavor today than the brokerage business.

The following were the week's closing unlisted and listed stock transactions:

UNLISTED STOCKS			
	Bid.	Asked.	Sold For.
Opex	10	12	10
Polar Star	04	04	04
Santa. Chr.	07	07	07
Alta Con.	29		
Col. Ext.	08	09	
Cardiff	50		
So. Hecla	51	50	

LISTED STOCKS			
	Bid.	Asked.	
Beck Tunnel	152	153	
Bingham Amalgamated	102	103	
Black Jack	102	103	
Bonnie Brier	01	01	
Caria	04	04	
Central	04	04	
Central Mammoth	04	04	
Colorado Mining	04	04	
Consolidated	03	03	
Crown Point	05	05	
Daily Judge	412	413	
Dragon	03	03	
Eastern Prince	01	01	
East Crown Point	01	01	
East Crown Point	01	01	
East Circle Development	00	01	
East Circle Crown	01	01	
East Circle Crown	01	01	
Indian Queen	03	03	
Iron King	03	03	
Iron Blossom	103	104	
Iron Blossom	103	104	
King William	05	05	
Lehi Tintic	002	003	
Little Bell	002	003	
Lower Mammoth	002	003	
Mason Valley	700	710	
May Day	109	110	
Mountain Lake	05	05	
Nevada British	21	22	
Nevada Consolidated	21	22	
Newhouse	04	05	
New York	04	05	
Ohio Copper	104	105	
Opahonah	22	23	
Pioche Demijohn	11	12	
Pioche	06	07	
Provo	02	02	
Pittsburg-Idaho	06	06	
Richmond & Anaconda	08	08	
Reckless	08	08	
Seven Trouths	08	08	
Silver King	101	102	
Silver Shield	01	01	
Sioux Con.	01	01	
South Iron Blossom	002	003	
Swansea	002	003	
Swansea Extension	002	003	
Silver King Con.	101	102	
United Tintic	04	04	
Uncle Sam	04	04	
Union Chief	23	24	
Victor Consolidated	05	05	
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Veritron	02	02	

AFTERNOON SALES			
Cedar-Talman, 300 at 41c.			
Colorado, 300 at 42c; 300 at 42c; 1700 at 42c.			
East Crown Point, 500 at 41c.			
Iron Blossom, 400 at \$1.07.			
May Day, 500 at 41c.			
Nevada Hills, 100 at \$2.25; 400 at \$2.20.			
Ohio Copper, 100 at \$1.45; 200 at \$1.47.			
Sioux Con., 600 at 27c; 1000 at 26c.			
Swansea, 1000 at 51c.			
United Tintic, 100 at 41c.			
Uncle Sam, 200 at 47c; 2400 at 46c; 400 at 46c.			
Utah Con., 500 at 41c.			

OPEN BOARD			
Colorado, 100 at 41c; 500 at 40c.			
Crown Point, 3000 at 51c; 500 at 51c.			
East Crown Point, 1500 at 3c.			
May Day, 1500 at 11c.			
May Day, 500 at 25c.			
Uncle Sam, 500 at 41c.			
Utah Con., 3500 at 41c.			

TOTAL SALES			
Regular, 15,200 shares for \$740,500.			
Open, 17,100 shares for \$115,500.			
Total, 32,300 shares for \$856,000.			
Week's totals, 133,062 shares for \$46,162.17.			

San Francisco Oil Stocks.			
Asa Oil	447	448	
Claremont	110	111	
Enos	500	501	
McKittick	500	501	
Monte Cristo	210	211	
New Penna	48	49	
Silver Tint	50	51	
S. W. & B.	21	22	
WK Oil	100	101	

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## Two Million Dollar Decrease, but Interest Payments to Be Increased.

Two very interesting suggestions were made from the east Saturday in regard to the existing depreciation of stocks, one being that the Standard Oil company had been liquidating several extensive lines of securities accumulated during past years, but which should be distributed in accordance with the reorganization plans now under way.

The second report was that the purchaser of stocks at their admittedly bargain prices should take into consideration the probability of reduced dividend rates in the future. This calls to mind that the Standard Oil company has been paying a dividend of 10 percent on its common stock, but if it is true, as reported, such a procedure naturally has had its effect upon the eastern markets.

Dividend disbursements will exceed \$55,000,000, made up as follows: Railroads, \$21,800,000; electric railways, \$13,400,000; New York City trust companies, \$15,000,000; all other securities, \$9,800,000. In the compilation of these figures it was noted that dividends exceeded interest charges by \$15,400,000. With dividends declared up through the 10th of August payable in September, the total shows a decrease from last year of about \$2,000,000, made up entirely from dividends, the net charges exhibiting a gain of \$1,455,732.

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